



TURKIC ECONOMIC OUTLOOK



№1

January-March 2023



Organization of Turkic States



Center for Analysis of Economic Reforms and
Communication of the Republic of Azerbaijan



Organization of Turkic States



Center for Analysis of Economic Reforms and
Communication of the Republic of Azerbaijan





Organization of Turkic States



Center for Analysis of Economic Reforms and
Communication of the Republic of Azerbaijan

**Statistical bulletin «Turkic Economic Outlook»
contains main macroeconomic indicators in January-March 2023.**

**All countries are listed in alphabetical order.
The statistical bulletin covers member and observer states of the Organization of Turkic States.**

**This Statistical Bulletin is a publication of the Center for Analysis of Economic Reforms
and Communication of the Republic of Azerbaijan (CAERC) in collaboration
with the Organization of Turkic States (OTS).**

**All enquiries, comments and suggestions should be addressed to:
info@ereforms.gov.az**



SECTION A

THE ORGANIZATION OF TURKIC STATES' MEMBERS AND OBSERVERS: OVERVIEW

General Overview of the Organization of Turkic States' Members and Observers	5
The Share of the Organization of Turkic States' Members and Observers in the World	6
Comparison of GDP Growth for the Members and Observers of the Organization of Turkic States	7
Conditional Schematic Transport Corridors of Turkic States	8

SECTION B

THE ORGANIZATION OF TURKIC STATES' MEMBERS AND OBSERVERS: MAIN MACROECONOMIC INDICATORS

Azerbaijan	10
Kazakhstan	11
Kyrgyzstan	12
Türkiye	13
Uzbekistan	14
Hungary	15
Northern Cyprus	16



Organization of Turkic States



Center for Analysis of Economic Reforms and
Communication of the Republic of Azerbaijan



SECTION A: OVERVIEW

GENERAL OVERVIEW OF THE ORGANIZATION OF TURKIC STATES' MEMBERS AND OBSERVERS



Center for Analysis of Economic Reforms and Communication of the Republic of Azerbaijan



AREA

(thousand km²)

4 823.5



GDP (2022)

(billion USD)

1 537



POPULATION (2022)

(million people)

173.8



TRADE TURNOVER (2022)

(billion USD)

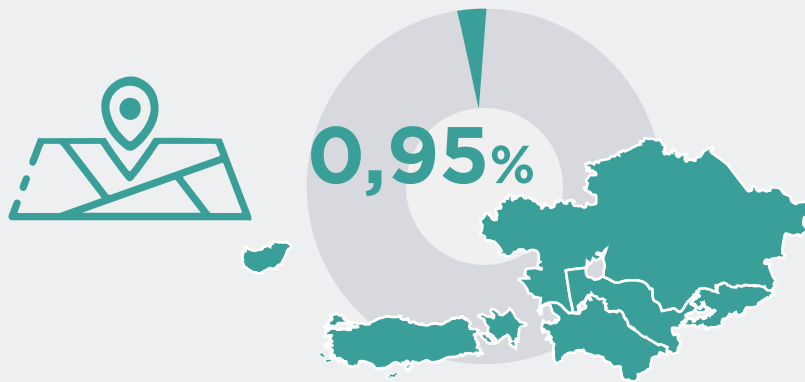
1 192.7

THE SHARE OF THE ORGANIZATION OF TURKIC STATES' MEMBERS AND OBSERVERS IN THE WORLD

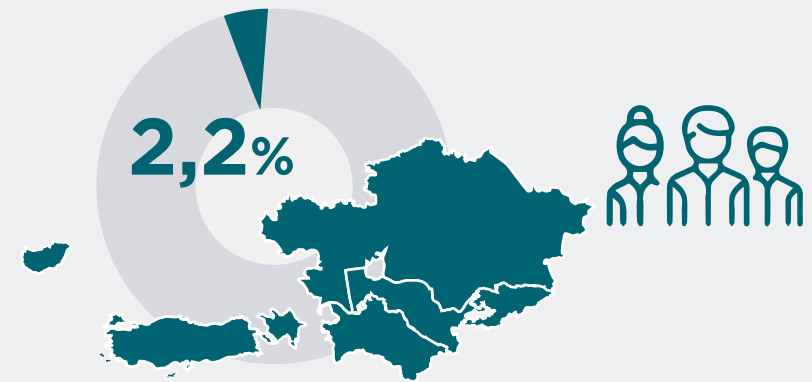


Center for Analysis of Economic Reforms and
Communication of the Republic of Azerbaijan

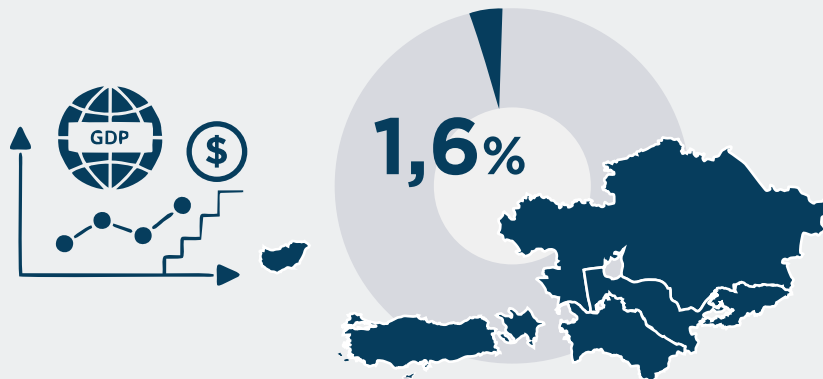
AREA



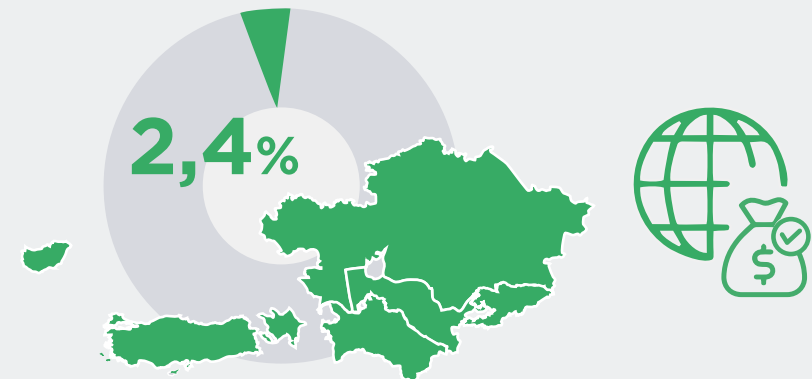
POPULATION (2022)



GDP (2022)



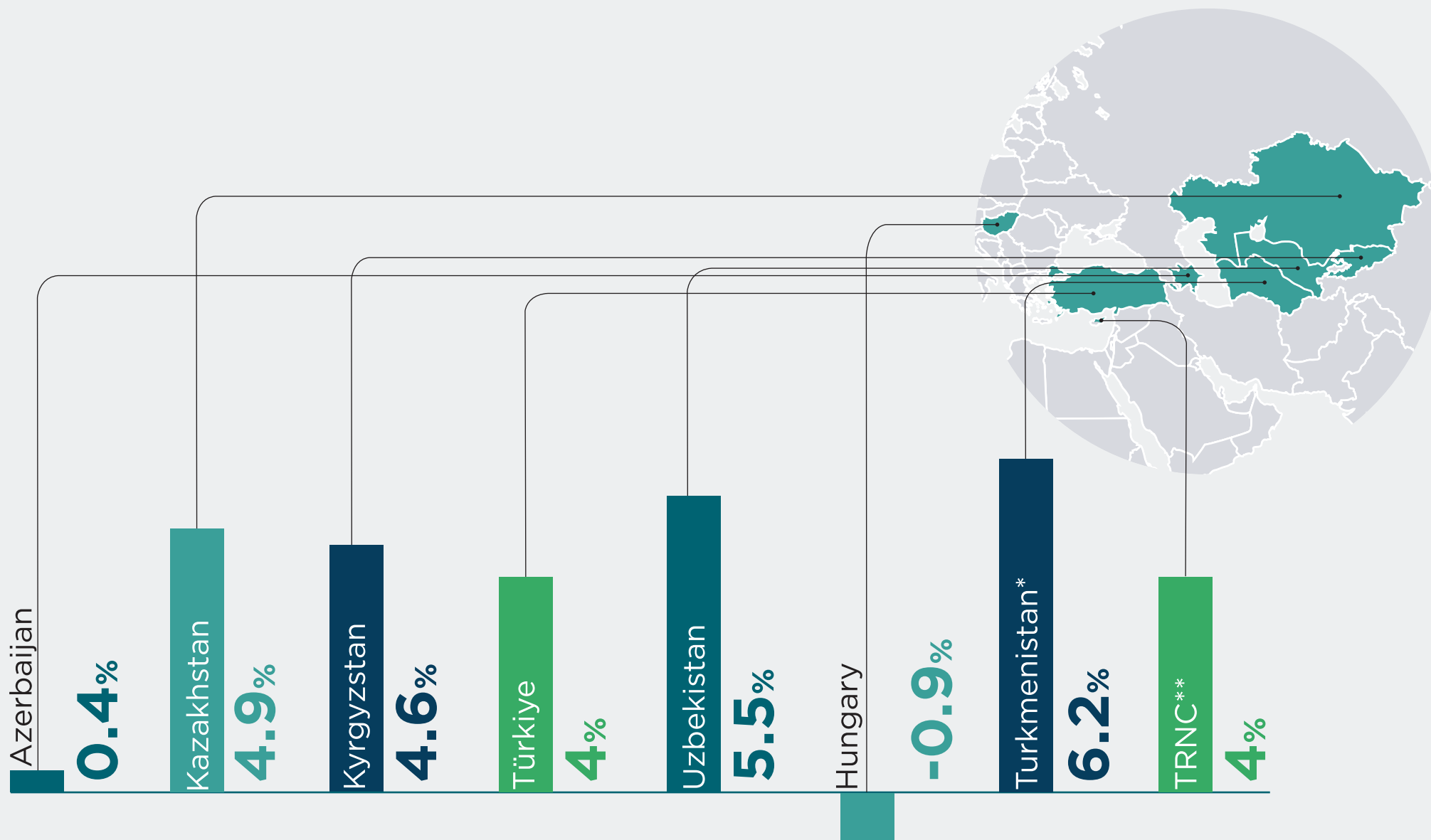
TRADE TURNOVER (2022)



COMPARISON OF GDP GROWTH FOR THE MEMBERS AND OBSERVERS OF THE ORGANIZATION OF TURKIC STATES (January-March 2023)



Center for Analysis of Economic Reforms and
Communication of the Republic of Azerbaijan



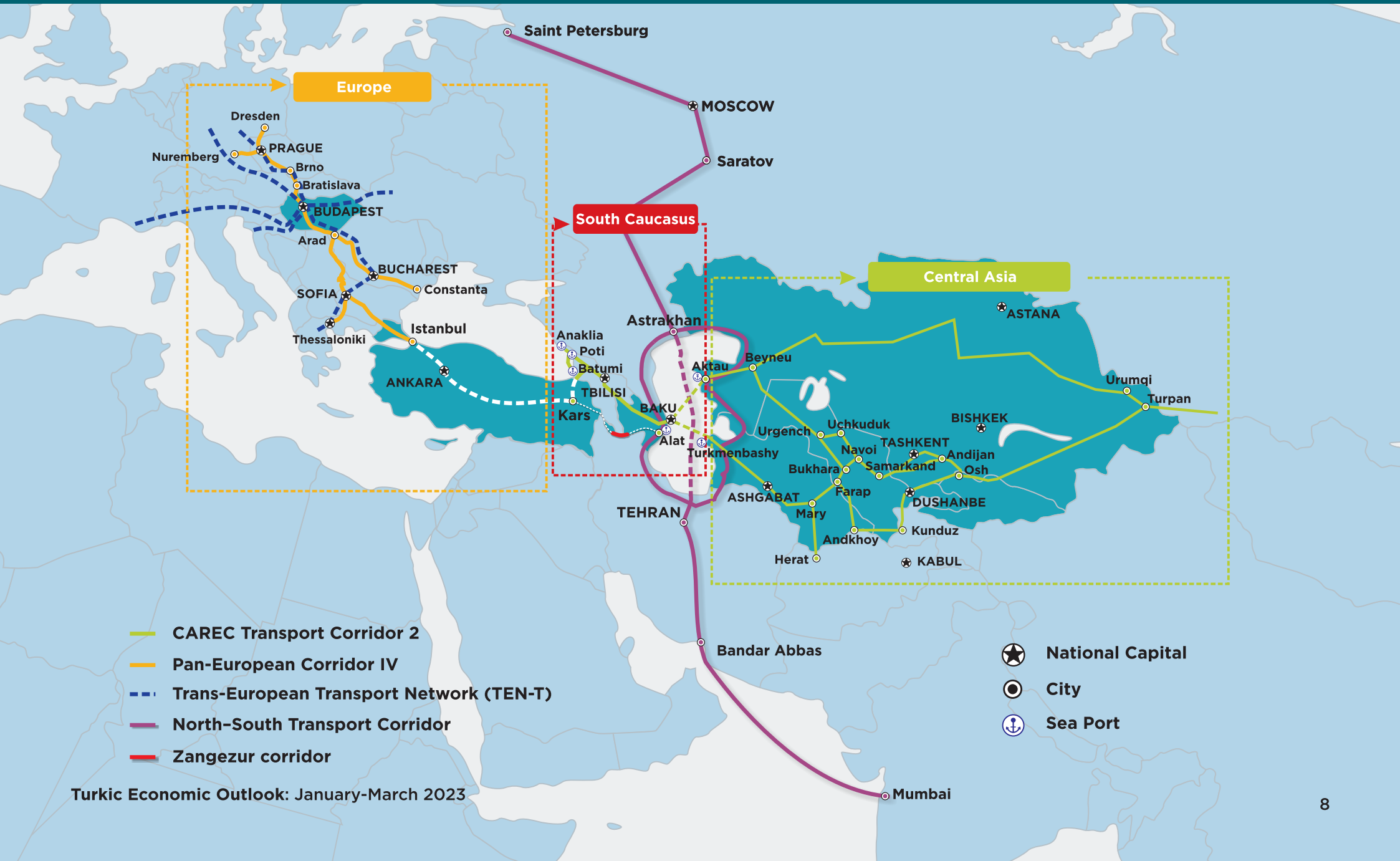
*Statistical indicators related to Turkmenistan are compiled only in the general section.

**2021

CONDITIONAL SCHEMATIC TRANSPORT CORRIDORS OF TURKIC STATES



Center for Analysis of Economic Reforms and Communication of the Republic of Azerbaijan





Organization of Turkic States



Center for Analysis of Economic Reforms and
Communication of the Republic of Azerbaijan



SECTION B: MAIN MACROECONOMIC INDICATORS for January-March, 2023

AZERBAIJAN: MAIN MACROECONOMIC INDICATORS (January-March 2023)



Center for Analysis of Economic Reforms and
Communication of the Republic of Azerbaijan

Exchange rate: 1 USD = 1.70205 AZN



ECONOMIC GROWTH



GDP*
(17 829.8 mln \$)

↑ 0.4%



INDUSTRIAL PRODUCTION*
(10 917 mln \$)

↓ 3.2%



AGRICULTURAL PRODUCTS*
(788.3 mln \$)

↑ 3.4%

FOREIGN TRADE



EXPORTS
(8 239.4 mln \$)

↑ 2.4%



IMPORTS
(4 029.9 mln \$)

↑ 19.2%

TRADE BALANCE

+4 209.5 mln \$

FINANCE



INVESTMENTS DIRECTED
TO FIXED CAPITAL*
(2 072.4 mln \$)

↑ 40.3%



BANK
ASSETS*
(26 378.4 mln \$)

↑ 13%

STATE BUDGET



INCOME OF
STATE BUDGET*
(4 876.5 mln \$)

↑ 18.3%



EXPENDITURE OF
STATE BUDGET*
(3 862.9 mln \$)

↑ 16.7%

The figures in percent show a change in the January-March of 2023 compared to the same period last year. The figures in dollar terms cover the actual figures for the January-March of 2023.

* Calculated on the basis of the conversion of the national currency to the US dollar at the exchange rate as of the last day of the 1st quarter of the relevant years.

KAZAKHSTAN: MAIN MACROECONOMIC INDICATORS (January-March 2023)



Center for Analysis of Economic Reforms and
Communication of the Republic of Azerbaijan

Exchange rate: 1 USD = 450.661 KZT



ECONOMIC GROWTH



GDP*
(51 645.1 mln \$)
↑ 4.9%



INDUSTRIAL PRODUCTION*
(24 927.8 mln \$)
↑ 2.8%



AGRICULTURAL PRODUCTS*
(1 830 mln \$)
↑ 3.5%

FOREIGN TRADE



EXPORTS
(18 718.4 mln \$)
↓ 2.1%



IMPORTS
(13 960.7 mln \$)
↑ 43.8%

TRADE BALANCE
+4 757.7 mln \$

FINANCE



**INVESTMENTS DIRECTED
TO FIXED CAPITAL***
(6 083 mln \$)
↑ 16.1%



**BANK
ASSETS***
(99 914.4 mln \$)
↑ 19.2%

STATE BUDGET



**INCOME OF
STATE BUDGET***
(12 357 mln \$)
↑ 16.6%



**EXPENDITURE OF
STATE BUDGET***
(12 663.5 mln \$)
↑ 29.7%

The figures in percent show a change in the January-March of 2023 compared to the same period last year. The figures in dollar terms cover the actual figures for the January-March of 2023.

* Calculated on the basis of the conversion of the national currency to the US dollar at the exchange rate as of the last day of the 1st quarter of the relevant years.

KYRGYZSTAN: MAIN MACROECONOMIC INDICATORS (January-March 2023)



Center for Analysis of Economic Reforms and
Communication of the Republic of Azerbaijan

Exchange rate: 1 USD = 87.4191 KGS



ECONOMIC GROWTH



GDP*
(2 104 mln \$)
↑ 4.6%



INDUSTRIAL PRODUCTION*
(1 154 mln \$)
↑ 7.6%



AGRICULTURAL PRODUCTS*
(456.4 mln \$)
↑ 1.9%

FOREIGN TRADE



EXPORTS
(255.6 mln \$)
↑ 2.2%



IMPORTS
(1 462 mln \$)
↑ 27.2%

TRADE BALANCE
-1 206.4 mln \$

FINANCE



INVESTMENTS DIRECTED
TO FIXED CAPITAL*
(185.1 mln \$)
↑ 3.5%



BANK
ASSETS*
(5 859.2 mln \$)
↑ 53.6%

STATE BUDGET



INCOME OF
STATE BUDGET*
(851.1 mln \$)
↑ 24.9%



EXPENDITURE OF
STATE BUDGET*
(849.8 mln \$)
↑ 40.8%

The figures in percent show a change in the January-March of 2023 compared to the same period last year. The figures in dollar terms cover the actual figures for the January-March of 2023.

* Calculated on the basis of the conversion of the national currency to the US dollar at the exchange rate as of the last day of the 1st quarter of the relevant years.

TÜRKİYE: MAIN MACROECONOMIC INDICATORS (January-March 2023)



Center for Analysis of Economic Reforms and
Communication of the Republic of Azerbaijan

Exchange rate: 1 USD = 19.186 TRY



ECONOMIC GROWTH



GDP*
(245 464 mln \$)

↑ 4%



INDUSTRIAL PRODUCTION*
(66 288.2 mln \$)

↓ 0.7%



AGRICULTURAL PRODUCTS*
(18 025.4 mln \$)

↓ 3.8%

FOREIGN TRADE



EXPORTS
(61 538 mln \$)

↓ 0.3%



IMPORTS
(96 244 mln \$)

↑ 14.4%

TRADE BALANCE

-34 706 mln \$

FINANCE



**INVESTMENTS DIRECTED
TO FIXED CAPITAL***
(85 337.3 mln \$)

↑ 4.9%



BANK ASSETS*
(827 385 mln \$)

↑ 19%

STATE BUDGET



**INCOME OF
STATE BUDGET***
(53 811.7 mln \$)

↑ 75.1%



**EXPENDITURE OF
STATE BUDGET***
(74 707 mln \$)

↑ 153.4%

The figures in percent show a change in the January-March of 2023 compared to the same period last year. The figures in dollar terms cover the actual figures for the January-March of 2023.

* Calculated on the basis of the conversion of the national currency to the US dollar at the exchange rate as of the last day of the 1st quarter of the relevant years.

UZBEKISTAN: MAIN MACROECONOMIC INDICATORS (January-March 2023)



Center for Analysis of Economic Reforms and
Communication of the Republic of Azerbaijan

Exchange rate: 1 USD = 11 448.2 UZS



ECONOMIC GROWTH



GDP*
(17 337.5 mln \$)
↑ 5.5%



INDUSTRIAL PRODUCTION*
(4 642.1 mln \$)
↑ 4.1%



AGRICULTURAL PRODUCTS*
(2 049.7 mln \$)
↑ 3.2%

FOREIGN TRADE



EXPORTS
(5 688.9 mln \$)
↓ 2.7%



IMPORTS
(9 090.8 mln \$)
↑ 23.6%

TRADE BALANCE
-3 401.9 mln \$

FINANCE



**INVESTMENTS DIRECTED
TO FIXED CAPITAL***
(4 940.3 mln \$)
↑ 3.1%



**BANK
ASSETS***
(48 631.7 mln \$)
↑ 25.1%

STATE BUDGET



**INCOME OF
STATE BUDGET***
(20 318.2 mln \$)
↑ 16.3%



**EXPENDITURE OF
STATE BUDGET***
(22 513.1 mln \$)
↑ 20%

The figures in percent show a change in the January-March of 2023 compared to the same period last year. The figures in dollar terms cover the actual figures for the January-March of 2023.

* Calculated on the basis of the conversion of the national currency to the US dollar at the exchange rate as of the last day of the 1st quarter of the relevant years.

* The state budget was obtained from the openbudget.uz website on 01.06.2023.

HUNGARY: MAIN MACROECONOMIC INDICATORS (January-March 2023)



Center for Analysis of Economic Reforms and
Communication of the Republic of Azerbaijan

Exchange rate: 1 USD = 348.634 HUF
Exchange rate: 1 USD = 0.917021 EUR



ECONOMIC GROWTH



GDP*
(44 374.3 mln \$)
↓ 0.9%



INDUSTRIAL PRODUCTION*
(7 642 mln \$)
↓ 1.5%



AGRICULTURAL PRODUCTS*
(1 136.4 mln \$)
↑ 20.2%

FOREIGN TRADE

EXPORTS*
(43 721.4 mln \$)
↑ 22.7%

IMPORTS*
(42 613.9 mln \$)
↑ 15%

TRADE BALANCE
+1 107.5 mln \$

FINANCE



INVESTMENTS DIRECTED
TO FIXED CAPITAL*
(7 724.4 mln \$)
↓ 8.1%

Gross Capital
Formation



BANK
ASSETS*
(194 772 mln \$)
Consolidated banking
assets (2021)

STATE BUDGET



INCOME OF
STATE BUDGET*
(79 495.1 mln \$)
↑ 21.8% *2022



EXPENDITURE OF
STATE BUDGET*
(91 425.4 mln \$)
↑ 19.3% *2022

The figures in percent show a change in the January-March of 2023 compared to the same period last year. The figures in dollar terms cover the actual figures for the January-March of 2023.

* Calculated on the basis of the conversion of the national currency to the US dollar at the exchange rate as of the last day of the 1st quarter of the relevant years.

NORTHERN CYPRUS: MAIN MACROECONOMIC INDICATORS (January-December 2021)



Center for Analysis of Economic Reforms and
Communication of the Republic of Azerbaijan

Exchange rate: 1 USD = 18.6887 TRY



ECONOMIC GROWTH



GDP*
(1 610.6 mln \$)
↑ 4%



INDUSTRIAL PRODUCTION*
(121.7 mln \$)
↑ 16.8%



AGRICULTURAL PRODUCTS*
(135.1 mln \$)
↓ 1.5%

FOREIGN TRADE



EXPORTS
(106.8 mln \$)
↑ 5.6%



IMPORTS
(1 251 mln \$)
↑ 2.5%

TRADE BALANCE
-1 144 mln \$

FINANCE



LOCAL INVESTMENT*
(35.9 mln \$)
↑ 93.2%

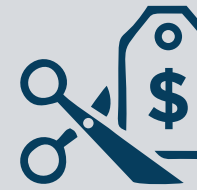


BANK ASSETS*
(1 565.3 mln \$)
↑ 75.3%

STATE BUDGET



INCOME OF STATE BUDGET*
(504.7 mln \$)
↑ 15.7%



EXPENDITURE OF STATE BUDGET*
(555.7 mln \$)
↑ 19.4%

The figures in percent show a change in the January-December of 2021 compared to the same period last year. The figures in dollar terms cover the actual figures for the January-December of 2021.

* Calculated on the basis of the conversion of the national currency to the US dollar at the exchange rate as of the last day of the 4th quarter of the relevant years.



ADB, CAREC Secretariat. CAREC Corridor 2.

https://www.carecprogram.org/?page_id=20

Agency for Strategic planning and Reforms of the Republic of Kazakhstan Bureau of National Statistics. (2023). Retrieved December 22, 2022, from [https://stat.gov.kz/upload/iblock/58a/diazb4qlbsc4fk5chavq4v33mhw06teb/%D0%96-01-01-%D0%9C%2004%202023%20\(%D0%B0%D0%BD%D0%B3\).pdf](https://stat.gov.kz/upload/iblock/58a/diazb4qlbsc4fk5chavq4v33mhw06teb/%D0%96-01-01-%D0%9C%2004%202023%20(%D0%B0%D0%BD%D0%B3).pdf)

Banking Regulation and Supervision Agency, Monthly Banking Sector Data (Basic Analysis). Retrieved from <https://www.bddk.org.tr/BultenAylik/en>

Central Bank of the Republic of Azerbaijan, (2023). Retrieved from, <https://www.cbar.az/page-188/credit-institutions>

Currency Charts. <https://www.xe.com/currencycharts/?from=USD&to=UZS>

<https://www.aa.com.tr/en/info/infographic/30257>

KKTC Central Bank. (2023). 2021 Operational Report. Retrieved from, <https://www.ktto.net/wp-content/uploads/2022/08/Bankacilik-Yillik-Rapor-2021.pdf>

Ministry of Finance of the Republic of Kazakhstan. (2023). <https://www.gov.kz/memleket/entities/minfin/documents/1?lang=en>

National Bank of Kazakhstan. (2023). NBK Statistical Bulletin. Retrieved from <https://www.nationalbank.kz/en/news/statisticheskiy-byulleten/rubrics/1987>

National Bank of the Kyrgyz Republic. (2023). Major indices of the banking sector. Retrieved from <https://www.nbkr.kg/index1.jsp?item=1484&lang=ENG>

National Statistical Committee of the Kyrgyz Republic. (2023). Finance. Retrieved from <http://www.stat.kg/en/statistics/finansy/>



- National Statistical Committee of the Kyrgyz Republic. (2023). Social economic situation of the Kyrgyz Republic. Retrieved from <http://www.stat.kg/ru/publications/doklad-socialno-ekonomicheskoe-polozhenie-kyrgyzskoj-respubliki/>
- Open Budget of Uzbekistan. Retrieved May 31, 2023, from, <https://openbudget.uz/en>
- Port News. (n.d.). Trans-European transport network. <https://www.portnews.it/en/european-observatory/radar/trans-european-transport-network/>
- Republic of Turkey Ministry of Treasury and Finance, Public Finance. Retrieved January 1, 2023, from <https://en.hmb.gov.tr/public-finance>
- Statistics Agency under the President of the Republic of Uzbekistan. (2023). National Accounts (January-March 2023). Retrieved from <https://stat.uz/en/official-statistics/national-accounts>
- Statistics Agency under the President of the Republic of Uzbekistan. (2023). Merchandise Trade (January-March 2023). Retrieved from <https://stat.uz/en/official-statistics/merchandise-trade>
- Statistics Agency under the President of the Republic of Uzbekistan. (2023). Investment (January-March 2023). Retrieved from <https://stat.uz/en/official-statistics/investments>
- The Central Bank of the Republic of Uzbekistan. (2023). Information on major indicators of commercial banks as of 31 May 2023. Retrieved from <https://cbu.uz/en/statistics/bankstats/846224/>
- The State Statistical Committee of the Republic of Azerbaijan, Macro-economic indicators and social development of the country (January-March, 2023). <https://stat.gov.az/news/macroeconomy.php?lang=en&page=2>
- Turkish Cypriot Chamber of Commerce. (2023). 2021 BUDGET GENERAL INCOME - EXPENSE REPORT. Retrieved from <https://ktto.net/wp-content/uploads/2021/11/Ocak-Ekim-2021-Mali-Gelir-Gider-Raporu.pdf>
- Turkish Cypriot Chamber of Commerce. (2023). 2022 BUDGET GENERAL INCOME - EXPENSE REPORT. Retrieved from <https://www.ktto.net/wp-content/uploads/2022/08/Ocak-Temmuz-2022-Mali-Gelir-Gider-Raporu.pdf>



Turkish Cypriot Chamber of Commerce. (2023). Economic and Social Statistics. Retrieved from <https://www.ktto.net/ekonomik-gostergeler-ve-veriler/>

Turkish Statistical Institute, Foreign Trade Statistics. <https://data.tuik.gov.tr/Bulten/Index?p=Foreign-Trade-Statistics-April-2023-49632&dil=2>

Turkish Statistical Institute, Periodic Gross Domestic Product, I. Quarter: January-March 2023. Retrieved from <https://data.tuik.gov.tr/Bulten/Index?p=Quarterly-Gross-Domestic-Product-Quarter-I:-January-March,-2023-49665&dil=2>

Responsible for the issue: AYHAN SATIJI

Design: ELVIRA ZEYNALOVA

RAHMAN BADALOV

AZ 1073, Baku,
Yasamal district, G. Khalilov str., 47
Tel.: (+994) 12 521 25 35
info@ereforms.gov.az

www.ereforms.gov.az

